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It is impossible in a review of this length to give an idea of the contents of all the essays, but no student of the Swiss government should fail to read them for himself.

A. LAWRENCE LOWELL.

Outlines of English Industrial History. By W. CUNNINGHAM, D.D. and ELLEN A. MCARTHUR. Pp. xii, 274. Price, \$1.50. London and New York: Macmillan & Co., 1895.

To compress into ten brief chapters a clear and straightforward account of English industrial history is a task as difficult, as the need for its performance is urgent. It would be ungracious to criticise harshly the first essay in this field, were it not that criticism may point out mistakes in method and arrangement of material which may be corrected in a later edition. At the very outset the authors of the book under review, do violence to the logical instincts of the economic reader by considering the character of the "immigrants to Britain" in advance of the "physical conditions" which help to explain the immigrations and constitute the chief factor in the subsequent industrial development. What is said about the "physical conditions" in the second chapter, moreover, seems strangely lacking in perspective. Mineral wealth is taken up before anything is said of the agricultural resources of the country, and tin, lead, coal and iron are treated as if they had contributed about equal shares to English prosperity. Finally, the isolated situation of the Island and the facilities afforded to the development of commerce are considered at the very close of the chapter. The result of this treatment is to give the uninstructed reader a most erroneous impression as to the relative importance of nature's different contributions to England's greatness. One need not subscribe to the statement, so frequently made, that English prosperity has depended at different epochs solely upon the three factors, wool, coal and iron, to find fault with a treatment which puts these upon a level with wheat, tin and lead.

The chapters on "Manors" and "Towns" are the best in the book and have borrowed largely from the first volume of Ashley's "English Economic History," but even here the narrative is uneven and important links are left to the imagination of the reader. No satisfactory explanation is offered of the reasons which led to the decay of the Merchant and Craft Gilds and so few details are given concerning these institutions that their real character remains a matter of mystery.

Beginning with chapter six, we have the unqualified adoption of the topical method and are able to see most clearly the weakness of this form of arrangement in a book which aims at nothing, if not to furnish an outline sketch of English industrial history. In one section of ten pages we are whirled along under the title, "the food supply," from the agricultural migrations and changes following the Black Death (1349) to the Corn Law agitation following the Napoleonic wars and resulting in the introduction of free trade in 1846. Confusion and false notions as to the real sequences of things are the natural consequence. Subsequent sections and chapters are nearly as bad. Under the titles, "Money, Credit and Finance," "Agriculture," and "Labor and Capital," we have short chapters on these subjects each one of which covers a period of from two to four centuries. To expect a student to get any definite idea of the course of the industrial development of the country as a whole from the perusal of these pages is a dream which any attempt to use it as a text-book quickly dispels. For convenience in grouping together facts in a hand-book, the topical method certainly possesses substantial advantages, but when the object is to give a brief sketch of a particular department or period of history no system of arrangement could be worse chosen for the purpose.

One more defect in the book before us is that it seems to take for granted a great deal of knowledge on the part of the reader about the subject of which it treats. It does not always give the essential facts, but instead proceeds at once to the question of interpreting the facts. For example in the account given of the craft guilds the question as to whether the apprentices were well or ill treated is discussed (pp.65-66), although no account whatever has been given of the apprentice system or why it grew up in connection with the guilds. This would be excusable in a book designed for specialists, but in an elementary treatise, which claims for itself only the merits of a compilation, it is a serious fault.

The field of industrial history is broad and it is always a serious question in an elementary work what to leave out. If our authors had not attempted to push their narrative into the period of modern industrial processes no fault could have been found with them. But as a matter of fact the history of some institutions (*e.g.* the Corn Laws) is followed down to the middle of our own century, and in the chapter on "Labor and Capital" an attempt is made to describe the industrial changes which resulted from the application of steam and machinery to industry. This seems to justify us in considering the period covered as extending down to 1850. If this was the intention of the authors they have done but scant justice to the events

which happened during the last hundred years of which they treat, and which raised England from the position of a second-rate power to that of the first country of the world. But enough of fault-finding. The "Outlines of English Industrial History" is the only work of the kind we have and with all its defects will supply the need which many teachers of political economy feel of something to serve as an antidote for too much and too dogmatic economic theory.

HENRY R. SEAGER.

Benjamin Franklin as an Economist. By W. A. WETZEL, A.M.
Pp. 58. Price, 50 cents. Johns Hopkins University Studies in Historical and Political Science. September, 1895. Baltimore.

The purpose of this monograph is to show that "Franklin is the first American who deserves to be dignified by the title economist." Briefly, clearly, and, as we think, successfully, the author proves his proposition. It is to be regretted that the monograph is not more exhaustive and that it lacks continuity. There is, however, no other equally brief and convenient résumé of the subject.

Mr. Wetzel has subdivided his subject into twelve chapters; the first being on the "Economic Works of Franklin," in which their titles and the essential character of each are indicated. In the second, on "Paper Money and Interest," the citations show Franklin's ideas of the nature of money and of interest; the conclusions drawn by the author being that Franklin believed first, that "money as a coin may have a value higher than its bullion value," and, too, that natural interest is determined by "the rent of so much land as the money lent will buy." The third chapter on "Wages," with scanty reference to Franklin's ideas, concludes with: "it would be idle to look for a scientific law of wages in Franklin's writings," and that the theory of wages which Franklin held was that "high wages are not inconsistent with a large foreign trade."

The fourth chapter on "Population" denies to Franklin the first formulation of that law which later was more elaborately worked out by Ricardo, and also denies that Franklin's work suggested the work of Malthus, particularly the "Essay on Population." Mr. Wetzel's unwillingness to believe that Malthus based this portion of his work on any prior work of Franklin's is, however, somewhat diminished in value by the author's statement that "inasmuch as Malthus in the interval between the appearance of the first and the second edition of his work made himself familiar with 'Franklin's writings on population, one is led to believe that the influence of